Janus Henderson

ABSOLUTE RETURN INCOME OPPS FUND - CLASS A $INC

Janus Henderson INVESTORS

Fund facts at 30 November 2019 Date of issue: 17 December 2019

Structure
Irish Investment Company

Fund launch date
29 September 2014

Share class launch date
20 October 2014

Base currency
USD

Fund size (USD)
52.07m

Benchmark
3 Month LIBOR - Constant maturity

Minimum investment (USD)
2,500

NAV (USD)
8.80

Average yield to maturity
3.2%

Duration
1.7

Maximum initial charge
5.00%

Annual management charge (AMC)‡
0.65% pa

Total expense ratio (TER)
1.05%

Codes
ISIN: IE00BLWF5Q02
Sedol: BLWF5Q0
Valor: 25769186
WKN: A12DU1

Fund aim

This opportunistic bond fund seeks to achieve long-term positive returns in diverse market environments over full market cycles. The fund invests broadly across global fixed income markets and is not constrained by benchmark-specific guidelines. The unconstrained nature of the strategy allows us to fully express our high-conviction active views and avoid areas of the market where we see greater downside risk.

Key points

- The portfolio manager is focused on strategies with absolute return targets and capital preservation. The team has managed unconstrained, absolute return funds through periods of extreme volatility and stress.
- This bond fund seeks to provide positive long term returns through the use of derivatives and options based strategies.

Additional information

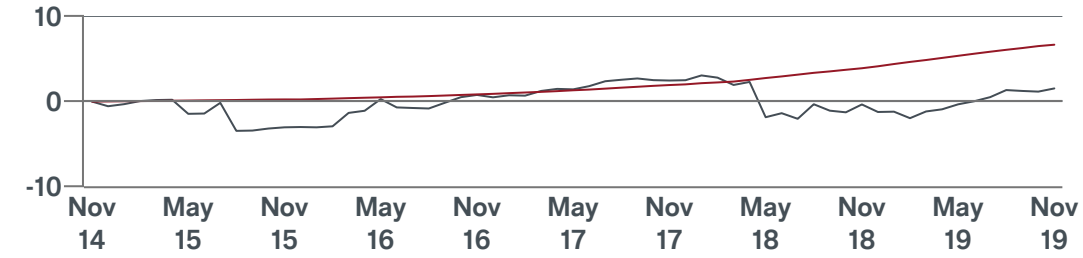
Bond credit quality ratings provided by S&P. 28 June 2019, Jason England also manages the fund. 15th February 2019, Bill Gross departed and Nick Maroutsos manages the fund. Information relating to other currencies and fee structure can be found in the fund prospectus. Refer to Annual Report and Accounts for more information on fees and expenses, AMC included.

Fund managers

Nick Maroutsos, Jason England

Performance in (USD)

Percentage growth, 30 Nov 2014 to 30 Nov 2019.



Janus Henderson Absolute Return Income Opportunities Fund - Class A $inc (1.5%)
ICE LIBOR 3 Month Index (6.7%)

Annualised performance %	A Inc	A Inc (with sales charge)^	Benchmark
1 month	0.4	-4.6	0.2
3 months	0.2	-4.8	0.6
1 year	1.9	-3.2	2.7
3 years (p.a)	0.3	-1.4	1.9
5 years (p.a)	0.3	-0.7	1.3
Since inception (p.a)	0.4	-0.6	1.3

Source: at 30 Nov 2019. © 2019 Morningstar. All rights reserved, performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized.
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Past performance is not a guide to future performance.

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Top 10 Holdings

Liberty Series 2018-1 2.54 10/10/2049 (Long)
RedZed Trust Series 2018-1 3.29 03/09/2050 (Long)
Pepper Residential Securities Trust No. 23 3.095 08/18/2060 (Long)
La Trobe Trust 2018-2 2.8825 03/12/2050 (Long)
Firstmac Mortgage Funding Trust No 4 Series 1-2018 2.3933 03/08/2049 (Long)
Liberty Financial Pty Ltd 4.2579 03/07/2022 (Long)
La Trobe Trust 2017-2 2.7825 01/12/2049 (Long)
La Trobe Trust 2018-2 3.2325 03/12/2050 (Long)
CNOOC Curtis Funding No 1 Pty Ltd 4.5 10/03/2023 (Long)
ICBCIL Finance Co Ltd 3.65 03/05/2022 (Long)

Asset allocation	(%)
Total Fixed Income	**99.5**
Non-US Credit	44.5
Securitized	33.3
Non-US Governments/ Agencies	14.0
US Credit-Investment Grade	7.7
Currency	0.7
Other	0.0
US Credit-High Yield	0.0
Cash & Equivalents	-0.2

Credit rating breakdown	(%)
AAA	27.0
AA	8.6
A	18.4
BBB	42.8
BB	1.9
Not Rated	0.7
Currency	0.7
Cash & Equivalents	-0.2

What are the risks specific to this fund?

- This fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall.
- When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise. This risk is generally greater the longer the maturity of a bond investment.
- The Fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.
- Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance is not a guide to future performance.
- The value of an investment and income can fall as well as rise and you may not get back the amount originally invested.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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Important information

^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied. ‡ 100% of the Annual Management Charge is taken from capital. Source: Janus Henderson Investors unless stated otherwise. This document has been prepared by Janus Henderson Investors (Singapore) Limited, the Singapore Representative of the Fund. The Fund is distributed by authorised distributors. The prospectus and Product Highlights Sheet ("PHS") of the Fund are available and may be obtained from the Singapore Representative's office and the authorized distributors' offices. Investors should read the prospectus and PHS before deciding whether to invest in the shares of the Fund. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments. Issued in Singapore by Janus Henderson Investors (Singapore) Limited, licensed and regulated by the Monetary Authority of Singapore, Company Registration No. 199700782N. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Janus Capital International Limited acts as the investment adviser to JHCF. Janus Capital Management LLC ("Janus") acts as sub-investment adviser of the Fund to Janus Capital International Limited. This is neither an offer nor solicitation to purchase Shares of the Fund. Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from all distributors and paying agents, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions. In particular, it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of information available from public sources. Unless otherwise stated, the source of information is from Janus Henderson Investors. It is the intermediary's responsibility to determine the extent it may pass on this document or the information contained in it to any third party under relevant law, and to comply with all such law. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties. Investments are not deposits or other obligations of, guaranteed or insured by Janus Capital International Limited or any distributor or any of their affiliates, or by any local governmental or insurance agency. Dividend amount or dividend rate is not guaranteed. Positive dividend does not mean positive return. Bond credit quality ratings provided by Barclays and reflect the middle rating received from Moody's, Standard & Poor's and Fitch, where all three agencies have provided a rating. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to D (lowest). Portfolio holdings are subject to change without notice. ©2019 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. © 2019, Janus Henderson Group plc. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. The Fund may at its discretion (i) pay dividends out of the capital of the Fund, and (ii) pay dividends out of gross income while charging all or part of the fees and expenses to the capital of the Fund, resulting in an increase in distributable income available for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital. This may result in an immediate reduction of the Fund's net asset value per share, and it amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Past distributions are not necessarily indicative of future trends, which may be lower. The distribution frequency and details can be obtained at the website www.janushenderson.com/sg. Janus Henderson Investors (Singapore) Limited. Address: 138 Market Street, #34-03/04, CapitaGreen, Singapore 048946 Website: www.janushenderson.com/sg Company Registration No. 199700782N. **This advertisement has not been reviewed by the Monetary Authority of Singapore.**